

23 - 29 MARCH

GLOBAL MARKET UPDATE

A decade-long economic cycle comes to an abrupt end

It is no doubt that the global economy is going through a period of recession, due to the coronavirus' overwhelming impact. In the US, Markit composite PMI declined to 40.5, whilst the University of Michigan consumer confidence index significantly decreased in March. Meanwhile, initial jobless claims spiked to 3.3mn until the 21st March – indicating that the era of a tight and hot American jobs market has abruptly ended. Meanwhile, the Chinese statistics office reported just two weeks ago that industrial production, retail sales and fixed asset investments sharply contracted in January and February.

Looking ahead there are plenty of datapoints in the economic diary for this week, which will shed further light on the extent of the initial damage the coronavirus outbreak has wrought on the global economy. NFP payroll and the official unemployment rate data in the US will reflect on the state of the labour market, whilst the ISM manufacturing index in the US and manufacturing PMIs across China, India, the ASEAN region, Latin America and Africa will provide partial insights how businesses perceive economic developments on the ground. In our opinion, since visibility remains foggy and limited, investors need to find comfort in the fact that many governments and central banks have been taking unprecedented measures to minimise the virus' negative impact on the economy.

THIS WEEK'S GLOBAL EQUITY MARKET MOVERS

DEVELOPED	
Top 3	Japan 19.72% UK 13.33% Germany 12.24%
Bottom 3	Luxembourg 5.24% Australia 6.44% Singapore 6.72%
EMERGING	
Top 3	Colombia 27.76% South Korea 12.65% Philippines 10.31%
Bottom 3	Pakistan -12.08% Thailand -2.05% Qatar -1.78%
FRONTIER	
Top 3	Croatia 7.55% Romania 6.90% Slovenia 5.83%
Bottom 3	Nigeria -5.35% Kenya -3.98% Vietnam -2.61%

UNITED STATES

S&P 2,541 **+10.26%**, 10yr Treasury 0.64% **-17.08bps**, HY Credit Index 612 **-198bps**, Vix 67.12 **-.50Vol**

Investor sentiment in the US improved throughout the week, as the fiscal stimulus bill of USD 2.1tn (about 10% of GDP) was pushed through the legislative hurdles. Consequently, major stock indices rose until the end of Thursday. However, the momentum came to a halt on Friday, when the stock market declined. Overall, the S&P 500 index closed the trading week 10.3% higher than a week before. The Fed's efforts to ease the global USD liquidity shortage have finally started to feed through to the market, which in turn contributed to the **weakening of trade-weighted US dollar (DXY) index, by 4.3%**. Easing liquidity conditions also helped the downward adjustment of the whole Treasury curve: the 2-year yield decreased 7bp to 0.25%, whilst the 10-year yield declined 13bp to 0.65%. The pricing by the Fed funds futures market implies that the Fed would likely maintain the zero interest rate policy throughout the next 12 months.

EUROPE

Eurostoxx 2,671 **+11.39%**, German Bund -0.53% **-15.30bps**, Xover Credit Index 616 **-105bps**, USDEUR .903 **-3.91%**

As global risk-aversion softened, investor sentiment in Europe improved, which in turn helped stock indices to rise during the week. The German DAX (+12.2% in USD) and the UK's FTSE 100 (+13.3% in USD) were among the best performing stock markets. Core government bond yields decreased during the week (e.g. the 10-year German Bund yield eased 15bp to -0.47%), whilst spread on periphery debt significantly compressed (e.g. the 10-year Italian yield dropped 30bp to 1.33%).

ASIA PACIFIC

HSCEI 9,432 **+4.29%**, Nikkei 19,084.97 **+ 19.72%**, 10yr JGB 0.02% **0bps**, USDJPY 108.170 **-2.66%**

The combination of the economic rescue package in the US and the easing of the global USD liquidity shortage contributed to the **bounce of many emerging Asian stock markets**. The South Korean stock index (+12.4% in USD), the Philippine benchmark (+10.3% in USD) and the Indonesian market (+7% in USD) were among the best performing stock markets within the region during the week.

Both the government and the central bank in India took comprehensive measures during the week to strengthen the domestic economy. **The Indian government**

announced INR 1.7trn (about USD 22.5bn or ca. 0.8% of GDP) in additional spending, targeted at the poorer sections of society and farmers (such as free rice, cooking-gas cylinders, etc). Free staple grains would be provided for about 800mn people for the three months ahead. The government will also pay small firm's statutory employee pension contributions (positively impacting about 400,000 companies) for the next three months. Later during the week, **the central bank (RBI) cut the key interest rate by 75bp to 4.40%** at an unscheduled monetary policy meeting. **The central bank also reduced the reserve requirement ratio by 100bp to 3%**, whilst pledging an **additional USD 50bn liquidity infusion** to ensure the orderly functioning of the domestic financial markets.

Vietnam's real GDP growth decelerated in 1Q20, to 3.8% YoY from 7% in 4Q19 as the Covid-19 outbreak hit the economy. This is the slowest growth since the global financial crisis (1Q09: 3.1% YoY). The decline was broad-based, largely dragged by services growth, which slowed to 3.3% YoY (vs. 8.1% YoY in 4Q). Industrial and construction activity grew 5.2% YoY (vs. 7.9 YoY in 4Q) as manufacturing volume growth help up (7.1% YoY vs. 10.9% YoY in 4Q).

China's current account surplus rose to 1% of GDP in 2019 from 0.4% in 2018, benefitting from an enlarged merchandised trade surplus and a narrower services deficit.

The government in Indonesia has received the greenlight from parliament to revise the fiscal deficit cap of 3% to 5% of GDP. The relaxation of the budget is likely to avoid a scenario of spending cuts in case revenue shortfalls become overwhelming. The removal of the cap lowers the risks to GDP growth and social stability.

The government in Malaysia drafted a fiscal stimulus bill, which amounts to 17% of GDP (USD 58bn). Although the size of the bill looks large at first sight, the package includes measures, which would not directly impact budgetary outlays (such as the loan payment moratorium, etc.) The bill grants cash transfers to low- and middle-income citizens and wage credits to preserve jobs.

LATIN AMERICA

There was a relief in Latin American stock markets during the week as global investor sentiment improved on the back of the fiscal stimulus package in the US and the Fed's efforts to ease the global USD liquidity shortage. The Chilean (+8.4% in USD) and Brazilian (+6.3% in USD) stock markets delivered the strongest returns compared with their regional peers during the week.

The central bank of Brazil announced a credit line for the payment of salaries and wages by small and medium-sized companies. According to the central bank's calculations, this measure will benefit 1.4mn companies, and thus 12.2mn people. The programme will last for two

months. The central bank's governor announced that the monetary authority has been preparing a constitutional amendment proposal to allow the central bank to buy corporate debt securities directly from companies. In a separate event, **the Lower House of the Parliament approved a bill that provides a temporary benefit of BRL 600 for informal and low-income workers.** The temporary benefit will last for three months and estimated to cost about BRL 43bn. Later, the Minister of the Economy confirmed that the **overall cost of the measures taken to contain the impact of the covid will add up to around BRL 750bn (ca. 10% of GDP).**

The central bank of Colombia eased monetary conditions by reducing the key policy rate 50bp to 3.75% – in anticipation of a negative shock to economic activity following the social distancing measures undertaken amid the coronavirus spread. Overall, the Monetary Policy Committee emphasised that they would try to ensure the normal functioning of the financial system. In a separate event, **S&P changed Colombia's credit rating outlook** from 'neutral' to 'negative,' whilst retaining the BBB rating (investment grade).

Mexico's credit rating was downgraded to BBB by S&P from BBB+. The credit rating agency assigned a 'negative' outlook, indicating the elevated risks of a downgrade over the coming 12-24 months as a result of uneven or ineffective policy execution, potential weakening in public finances (due to the collapse of oil prices) and rising pressure on PEMEX, a potential contingent liability for the government.

AFRICA

By the end of Friday, **the Egyptian Hermes index** (+9.7% in USD) and the **South African TOP 40 index** (+7.4% in USD) delivered the strongest performances in Africa.

The South African central bank started a bond-buying programme to improve liquidity conditions in the domestic bond and credit market and in turn reduce borrowing costs. In a separate event, at the end of the week credit rating agency **Moody's downgraded South Africa's credit rating** to 'junk.' The key driver behind the rating downgrade to Ba1 was *'the continuing deterioration in fiscal strength and structurally very weak growth,'* Moody's stated. Furthermore, the government's capacity to limit the economic deterioration in the current shock and more durably remains constrained. **South Africa's debt will now be excluded from the FTSE World Government Bond Index (WGBI),** which will have an adverse impact on the country's ability to borrow in international debt markets.

The government in Egypt reduced its GDP growth target for the FY2019-20 to 5.1% from 5.6%. The country is targeting growth of 4.5% in FY 2020-21. The Planning Minister added that she saw downside risks to their GDP growth forecasts.

The Kenyan government cut taxes and imposed a curfew to mitigate the impact of the coronavirus. The tax cuts include 100% relief for people earning gross monthly

income of up to KES 24,000 (about USD 226), President Kenyatta said. The government also reduced sales tax (from 16% to 14%) and corporate tax (from 30% to 25%). **The country's central bank also took measures to shore up the economy by cutting the key policy rate 100bp to 7.25%.**

THE WEEK A HEAD

UNITED STATES	DATE	CONSENSUS
ADP employment (Mar)	Wed/01	-150,000
ISM manufacturing (Mar)	Wed/01	45.0
Non-farm payrolls (Mar)	Fri/03	-100,000

EUROPE	DATE	CONSENSUS
UK: GDP growth (4Q19) YoY	Tue/31	1.1%
Eurozone: CPI inflation (Mar) YoY	Tue/31	0.8%

ASIA PACIFIC	DATE	CONSENSUS
China: official manufacturing PMI (Mar)	Tue/31	44.8
ASEAN: Markit manufacturing PMIs (Mar)	Wed/01	
China: Caixin manufacturing PMI (Mar)	Wed/01	45.0
India: Markit manufacturing PMI (Mar)	Thu/02	

LATIN AMERICA	DATE	CONSENSUS
Chile: key policy rate decision	Tue/31	
Brazil: Markit manufacturing PMI (Mar)	Wed/01	
Mexico: Markit manufacturing PMI (Mar)	Wed/01	

AFRICA	DATE	CONSENSUS
Egypt: GDP growth (4Q19) YoY	Tue/31	
Egypt: key policy rate decision	Thu/02	

**PLEASE CONTINUE FOR
MARKET DATA**

GLOBAL MARKET DATA

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Market Summary

Data: Last Calendar Week

Equities				Return (USD)				YTD (Local)	Volume 1wk/3mo
Name	BBG Code	Country	Price	1 Week	MTD	YTD	1Y		
North America									
S&P 500 INDEX	SPX Index	US	2,541.47	10.26%	-13.97%	-21.34%	-9.73%		140%
RUSSELL 2000 INDEX	RTY Index	US	1,131.99	11.65%	-23.33%	-32.15%	-26.26%		123%
NASDAQ COMPOSITE INDEX	CCMP Index	US	7,502.38	9.05%	-12.43%	-16.39%	-2.17%		133%
S&P/TSX COMPOSITE INDEX	SPTSX Index	Canada	12,687.74	9.83%	-25.18%	-31.10%	-24.70%	-25.64%	152%
S&P 500 CONS DISCRET IDX	S5COND Index	615.52	790.18	11.08%	-13.71%	-19.88%	-11.87%		157%
S&P 500 CONS STAPLES IDX	S5CONS Index	US	550.05	6.54%	-7.59%	-14.98%	-4.53%		141%
S&P 500 FINANCIALS INDEX	S5FINL Index	US	349.66	11.84%	-20.66%	-31.63%	-17.89%		143%
S&P 500 HEALTH CARE IDX	S5HLTH Index	US	990.69	8.08%	-7.90%	-16.62%	-5.65%		130%
S&P 500 INFO TECH INDEX	S5INFT Index	US	1,383.04	10.50%	-10.73%	-14.16%	7.50%		136%
S&P 500 ENERGY INDEX	S5ENRS Index	US	217.56	12.18%	-36.67%	-52.34%	-55.62%		140%
S&P 500 ECO SECTORS IDX	SPXL1 Index	US	2,541.47	10.26%	-13.97%	-21.34%	-9.73%		140%
S&P 500 INDUSTRIALS IDX	S5INDU Index	US	498.02	15.43%	-19.47%	-27.57%	-20.45%		153%
S&P 500 MATERIALS INDEX	S5MATR Index	US	278.30	9.50%	-15.84%	-27.87%	-19.26%		109%
S&P 500 REAL ESTATE IDX	S5RLST Index	US	193.83	15.41%	-14.87%	-19.35%	-13.70%		134%
S&P 500 COMM SVC	S5TELS Index	US	145.91	5.50%	-14.80%	-19.67%	-7.20%		138%
S&P 500 UTILITIES INDEX	S5UTIL Index	US	283.10	17.68%	-9.80%	-13.78%	-3.50%		117%
Europe									
Euro Stoxx 50 Pr	SX5E Index	Europe	2,671.35	11.39%	-17.32%	-27.99%	-18.82%	-27.14%	127%
CAC 40 INDEX	CAC Index	France	4,243.82	11.82%	-17.33%	-28.06%	-18.84%	-27.21%	128%
DAX INDEX	DAX Index	Germany	9,496.75	12.24%	-18.27%	-28.03%	-16.74%	-27.30%	134%
Athex Composite Share Pr	ASE Index	Greece	539.84	3.24%	-22.86%	-40.61%	-23.75%	-39.91%	116%
FTSE MIB INDEX	FTSEMIB Index	Italy	16,368.30	11.25%	-22.80%	-29.16%	-21.17%	-28.43%	123%
AEX-Index	AEX Index	Netherlands	456.14	11.98%	-13.04%	-24.00%	-15.53%	-23.10%	161%
PSI All-Share Index GR	BVLX Index	Portugal	2,701.75	13.32%	-15.24%	-19.05%	-11.24%	-18.09%	153%
MOEX Russia Index	IMOEX Index	Russia	2,380.81	3.87%	-26.72%	-38.08%	-20.69%	-21.17%	149%
IBEX 35 INDEX	IBEX Index	Spain	6,548.40	9.44%	-21.62%	-29.85%	-27.02%	-29.02%	107%
OMX STOCKHOLM 30 INDEX	OMX Index	Sweden	1,400.66	9.89%	-16.88%	-24.61%	-14.72%	-19.90%	136%
SWISS MARKET INDEX	SMI Index	Switzerland	8,910.36	7.97%	-7.14%	-14.04%	-0.25%	-15.26%	132%
BIST 100 INDEX	XU100 Index	Turkey	87,450.65	4.69%	-19.36%	-28.75%	-17.69%	-22.98%	95%
FTSE 100 INDEX	UKX Index	UK	5,397.36	13.33%	-18.55%	-31.62%	-27.67%	-26.94%	157%
Asia Pacific									
S&P/ASX 200 INDEX	AS51 Index	Australia	5,181.38	6.44%	-28.42%	-36.27%	-31.55%	-27.55%	151%
DSE 30 Index	DS30 Index	Bangladesh	1,330.83	0.35%	-10.85%	-12.03%	-33.00%	-12.06%	
HANG SENG CHINA ENT INDX	HSCEI Index	China "H"	9,431.99	4.29%	-7.24%	-14.48%	-14.78%	-14.89%	126%
SHANGHAI SE COMPOSITE	SHCOMP Index	China "A"	2,747.21	0.97%	-5.16%	-10.81%	-12.09%	-9.11%	84%
HANG SENG INDEX	HSI Index	HK	23,211.46	3.04%	-9.64%	-16.29%	-17.36%	-16.69%	133%
Nifty 50	NIFTY Index	India	8,384.75	-0.59%	-25.54%	-32.63%	-31.19%	-28.83%	110%
JAKARTA COMPOSITE INDEX	JCI Index	Indonesia	4,419.11	6.98%	-26.39%	-38.28%	-38.53%	-27.84%	146%
NIKKEI 225	NKY Index	Japan	19,084.97	19.72%	-8.16%	-17.36%	-5.62%	-18.04%	154%
KOSPI 200 INDEX	KOSPI2 Index	Korea	232.45	12.38%	-13.58%	-24.32%	-20.59%	-20.42%	187%
Laos Composite Index	LSXC Index	Laos	613.97	-1.61%	-9.79%	-16.03%	-28.74%	-15.54%	162%
FTSE Bursa Malaysia KLCI	FBMKLCI index	Malaysia	1,324.78	4.63%	-11.76%	-20.09%	-22.89%	-15.46%	121%
KSE-100 INDEX	KSE100 Index	Pakistan	27,752.39	-12.08%	-30.90%	-35.36%	-38.01%	-30.99%	91%
PSEi - PHILIPPINE SE IDX	PCOMP Index	Philippines	5,131.16	10.31%	-22.41%	-32.99%	-31.07%	-32.61%	170%
STRAITS TIMES INDEX STI	FSSTI Index	Singapore	2,416.88	6.72%	-17.97%	-26.09%	-25.01%	-21.54%	152%
SRI LANKA COLOMBO ALL SH	CSEALL Index	Sri Lanka	4,571.63	0.00%	-20.42%	-27.71%	-22.45%	-25.41%	134%
TAIWAN TAIEX INDEX	TWSE Index	Taiwan	9,629.43	5.09%	-13.92%	-19.99%	-5.96%	-19.16%	111%
STOCK EXCH OF THAI INDEX	SET Index	Thailand	1,081.48	-2.05%	-20.59%	-35.95%	-34.13%	-30.39%	119%
HO CHI MINH STOCK INDEX	VNINDEX Index	Vietnam	662.37	-2.61%	-22.39%	-28.96%	-30.50%	-27.57%	113%
Rest of the World									
DFM GENERAL INDEX	DFMGI Index	Dubai	1,800.65	-0.56%	-30.15%	-34.57%	-31.25%	-34.57%	137%
S&P Merval TR ARS	MERVAL Index	Argentina	24,058.60	-0.30%	-33.56%	-46.31%	-50.44%	-42.27%	131%
S&P/CLX IPSA (CLP) TR	IPSA Index	Chile	3,228.37	8.43%	-23.18%	-37.62%	-49.44%	-30.87%	161%
COLOMBIA COLCAP INDEX	COLCAP Index	Colombia	1,147.54	27.76%	-35.06%	-43.55%	-42.18%	-30.97%	175%
S&P/BMV IPC	MEXBOL Index	Mexico	33,799.49	1.68%	-31.05%	-37.45%	-35.06%	-22.37%	117%
Bolsa de Panama General	BVPSBVPS Index	Panama	430.67	-0.30%	-6.09%	-5.29%	-1.97%	-5.29%	18%
S&P/BVLPeruGeneralTRPEN	SPBLPGPT Index	Peru	13,892.62	0.01%	-23.02%	-34.19%	-35.43%	-32.32%	265%
EGYPT HERMES INDEX	HERMES Index	Egypt	905.70	9.67%	-22.00%	-27.39%	-29.45%	-28.71%	149%
Nairobi SE 20 Share	KNSMIDX Index	Kenya	1,917.67	-3.98%	-20.65%	-29.95%	-34.80%	-27.75%	137%
MASI Free Float Index	MOSENEW Index	Morocco	9,743.75	0.69%	-22.77%	-22.64%	-14.20%	-19.95%	118%
NIGERIA STCK EXC ALL SHR	NGSEINDX Index	Nigeria	21,861.78	-5.35%	-20.86%	-22.85%	-33.56%	-18.55%	76%
FTSE/JSE AFRICA TOP40 IX	TOP40 Index	South Africa	39,261.27	7.36%	-23.50%	-38.71%	-34.88%	-22.91%	183%
Average				6.89%	-18.56%	-26.61%	-21.95%	-24.15%	135%
Top 25%				11.32%	-13.31%	-19.51%	-12.90%	-19.01%	151%
Bottom 25%				1.33%	-22.94%	-32.81%	-31.22%	-28.74%	119%

GLOBAL MARKET DATA

23 - 29 MARCH

FX (vs USD)			Return +ive=USD Stronger			
Name	BBG Code	Price	1 Week	MTD	YTD	1Y
DOLLAR INDEX SPOT	DXY Index	98.93	-4.33%	0.24%	2.05%	1.20%
USD-EUR X-RATE	USDEUR Curncy	0.90	-3.91%	-0.90%	1.15%	1.20%
Russian Ruble SPOT (TOM)	USDRUB Curncy	79.78	-0.86%	17.65%	27.20%	21.46%
USD-TRY X-RATE	USDTRY Curncy	6.51	-1.89%	3.10%	8.09%	16.22%
USD-GBP X-RATE	USDGBP Curncy	0.81	-6.30%	2.82%	6.89%	5.31%
Bloomberg JPMorgan Asia Dollar	ADXY Index	101.11	0.74%	-1.94%	-3.49%	-4.42%
USD-AUD X-RATE	USDAUD Curncy	1.63	-5.60%	4.98%	13.62%	14.48%
USD-CNY X-RATE	USDCNY Curncy	7.10	0.00%	1.49%	1.90%	5.30%
USD-INR X-RATE	USDINR Curncy	75.55	-0.38%	3.82%	5.63%	8.78%
USD-JPY X-RATE	USDJPY Curncy	108.17	-2.66%	-0.15%	-0.53%	-2.32%
USD-KRW X-RATE	USDKRW Curncy	1,224.13	-2.64%	0.94%	5.36%	7.03%
USD-TWD X-RATE	USDTHW Curncy	30.23	-0.06%	-0.21%	1.04%	-2.11%
USD-ARS X-RATE	USDARS Curncy	64.33	1.01%	3.53%	7.58%	47.59%
USD-BRL X-RATE	USDBRL Curncy	5.10	1.91%	13.42%	26.58%	29.59%
USD-CLP X-RATE	USDCPL Curncy	833.70	-3.24%	1.94%	10.72%	22.47%
USD-MXN X-RATE	USDMXN Curncy	23.74	-3.00%	18.62%	24.11%	21.20%
USD-EGP X-RATE	USDEGP Curncy	15.75	0.00%	0.73%	-1.89%	-9.13%
USD-NGN X-RATE	USDNGN Curncy	385.00	4.05%	5.37%	5.57%	6.72%
USD-ZAR X-RATE	USDZAR Curncy	17.96	0.51%	11.67%	25.77%	20.54%
Commodities			Return (USD)			
WTI CRUDE FUTURE May20	CLA Comdty	20.21	-4.95%	-52.14%	-64.13%	-63.33%
BRENT CRUDE FUTR May20	COA Comdty	22.79	-7.60%	-49.81%	-61.46%	-61.58%
Baltic Dry Index	BDIY Comdty	556.00	-11.04%	3.93%	-48.99%	-19.65%
Natural Gas Futures	NG1 Comdty	1.62	1.87%	-2.97%	-25.35%	-39.75%
Gold Spot \$/Oz	XAU Curncy	1,620.13	9.49%	2.55%	6.65%	25.80%
Silver Spot \$/Oz	XAG Curncy	13.97	15.85%	-13.45%	-19.62%	-3.87%
LME COPPER 3MO (\$)	LMCADS03 Comdty	4,790.50	-0.41%	-14.99%	-22.41%	-24.68%
Government Bond Yields %			Change (percentage points)			
US Generic Govt 2 Yr	USGG2YR Index	0.24	-0.07	-0.67	-1.33	-1.99
US Generic Govt 5 Yr	USGG5YR Index	0.36	-0.06	-0.54	-1.30	-1.82
US Generic Govt 10 Yr	USGG10YR Index	0.64	-0.17	-0.47	-1.24	-1.72
Canadian Govt Bonds 10 Year No	GCMX10YR Index	0.74	-0.13	-0.39	-0.96	-0.82
Mexico Generic 10 Year	GMXN10YR Index	7.20	-0.23	0.33	0.29	-0.80
UK Gilts 10 Yr	GUKG10 Index	0.31	-0.20	-0.08	-0.46	-0.63
Switzerland Govt Bonds 10 Year	GSWISS10 Index	-0.35	-0.01	0.51	0.16	0.08
GERMANY GOVT BND 2 YR BKO	GDBR2 Index	-0.71	-0.01	0.09	-0.08	-0.09
GERMANY GOVT BND 5 YR OBL	GDBR5 Index	-0.69	-0.13	0.12	-0.17	-0.20
GERMANY GOVT BND 10 YR DBR	GDBR10 Index	-0.53	-0.15	0.13	-0.29	-0.41
French Generic Govt 10Y Yield	GTFRF10Y Govt	-0.09	-0.17	0.23	-0.18	-0.38
Greece Generic Govt 10Y Yield	GTGRD10Y Govt	1.56	-0.87	0.23	0.10	-2.24
Italy Generic Govt 10Y Yield	GBTPGR10 Index	1.38	-0.30	0.23	-0.09	-1.16
Spain Generic Govt 10Y Yield	GSPG10YR Index	0.55	-0.19	0.26	0.07	-0.55
Portugal Generic Govt 10Y Yield	GSPT10YR Index	0.68	-0.28	0.31	0.22	-0.61
Australia Govt 10 Yr	GACGB10 Index	0.78	-0.22	0.11	-0.45	-0.80
India Govt Bond Generic Bid Yi	GIND10YR Index	6.16	-0.12	-0.23	-0.41	-1.18
KCMP South Korea Treasury Bond	GVSK10YR Index	1.54	-0.09	0.21	-0.14	-0.27
Japan Govt 10 Yr	GJGB10 Index	0.02	-0.07	0.17	0.03	0.11
South Africa Govt Bonds 10 Yea	GSAB10YR Index	12.00	-0.01	2.58	2.67	2.44
Corporate Credit Indices			Change (Bps) +ive = Widening			
MARKIT ITRX EUR XOVER 06/25	ITRXEXE CBIL Curncy	615.52	-104.99	271.50	363.69	290.29
MARKIT ITRX EUROPE 06/25	ITRXEBE CBIL Curncy	101.86	-24.19	28.55	48.75	24.45
MARKIT ITRX EUR SNR FIN 06/25	ITRXESE CBIL Curncy	121.86	-22.93	37.03	59.52	27.45
MARKIT ITRX EUR SUB FIN 06/25	ITRXEUE CBIL Curncy	264.98	-48.59	81.33	123.31	65.22
MARKIT CDX.NA.IG.34 06/25	IBOXUMAE CBIL Curncy	111.22	-36.02	38.25	59.96	38.35
MARKIT CDX.NA.HY.34 06/25	IBOXHYSE CBIL Curncy	612.39	-197.56	219.88	319.25	240.24
Implied Volatility (Equity Index)			Change (Volatility Points) +ive = Volatility Rising			
Eurostoxx 3month ATM	SX5E Index	42.77	-4.36	16.24	30.14	29.00
FTSE 100 500 3month ATM	UKX Index	41.72	-2.44	15.99	30.18	28.26
Hang Seng 3month ATM	HSI Index	30.82	-9.57	6.60	14.99	15.44
Nikkei 3month ATM	NKY Index	39.66	-18.32	8.69	25.91	23.32
S&P 500 3month ATM	SPX Index	44.38	-7.40	17.34	31.42	30.54
Volatility (VIX)	VIX Index	67.12	-0.50	25.43	51.76	51.11
Inflation (Long term inflation expectation proxy) %			Change (percentage points)			
US 5Y5YF Inflation Swap		1.87	0.55	0.12	-0.10	-0.19
UK 5Y5YF Inflation Swap		3.50	0.17	0.05	-0.02	-0.02
JPY 5Y5YF Inflation Swap		-0.23	0.14	-0.17	-0.41	-0.38
EUR 5Y5YF Inflation Swap		0.95	0.21	-0.16	-0.37	-0.36
Economic Data Surprise (+ive/-ive = above/below expectations)						
Citi Economic Surprise Index	CESIAPAC Index	-51.40				
Citi Economic Surprise Index -	CESICNY Index	-230.30				
Citi Economic Surprise Index -	CESIEM Index	-24.20				
Citi Economic Surprise Index -	CESIEUR Index	-57.70				
Citi Economic Surprise Index -	CESIG10 Index	-9.30				
Citi Economic Surprise - Japan	CESIJPY Index	15.60				
Citi Economic Surprise Index -	CESILTAM Index	14.70				
Citi Economic Surprise - Unite	CESIUSD Index	-1.30				

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